

PX 120

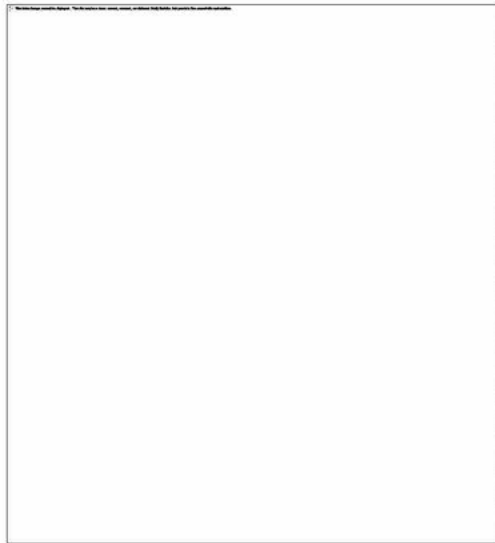
Message

From: [REDACTED]@ripple.com]
Sent: 1/5/2018 7:59:37 AM
To: Ron Will [Ron Will <[REDACTED]@ripple.com>]; Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]; Miguel Vias [Miguel Vias <[REDACTED]@ripple.com>]; Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; Monica Long [Monica Long <[REDACTED]@ripple.com>]
Subject: Uptick in Inbound XRP Interest

Hi team,

Since the escrow announcement in early Dec and especially after Dec 14th when XRP broke \$0.90, the traffic on the "How to buy XRP" page has increased exponentially with inbound requests to [REDACTED]@ripple.com surging.

Users reach [REDACTED]@ripple.com from the "How to buy XRP" on the website, which optically sends the user to the "Contact Us" link while the list of exchanges and mention of needing to set up accounts is below the page fold.



In early Sept, IR implemented an auto-reply to redirect non-institutional requests to exchanges. However, a significant pickup in institutional XRP purchase requests has resulted from our heightened visibility and XRP's price action.

- 9,500 inbound requests received between Dec 15-Jan 5 to [REDACTED]@ripple.com.
- 57 referrals to OTC market makers for purchases ranging from \$100k to \$20M of XRP.
- 32 emails directly requesting >1 million XRP (History: Before December 15, we only received 3 institutional size requests since taking over this email traffic in August).

Bringing this to your attention to discuss priorities around XRP inbound interest and would like to put forward a strategy to manage the overwhelming increase in activity.

Proposed Next Steps:

- We are investigating automated software alternatives to monitor this inbox.
- Marketing/Design/IR are collaborating on website design to route interested XRP buyers through a better path to the XRP exchanges and delineate institutional requests more clearly.
- IR is rewording the Auto-reply to direct institutional purchases to OTC market makers.

- To manage the overwhelming volume of inbound flows, I am only replying to those that show up with the search "million", "000", and "institutional" in the message.

Thanks,

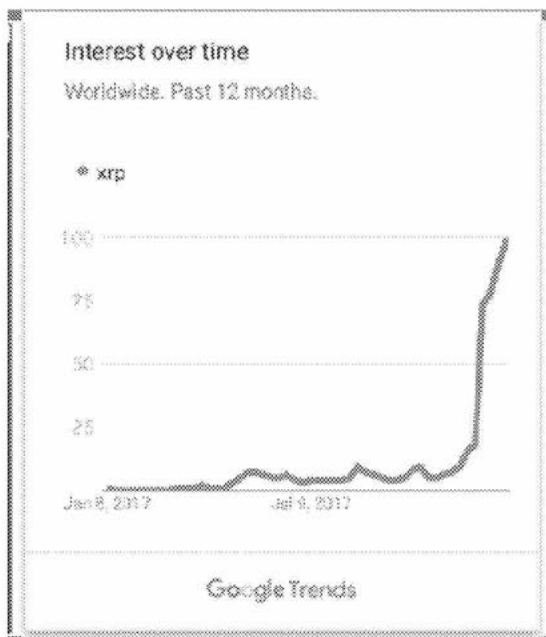
Interesting observations:

- Key geographies requesting XRP that stand out include India, Turkey, Pakistan, and UAE.
- Last 3 days, an uptick in Corporates asking how to buy XRP in bulk for company purposes vs. individual retail speculators.
- The content of inbound leads is concentrated with "How to Buy XRP" but xRapid, xVia, BD leads also in the mix of noise.

In the Past 30 Days:

- [Ripple.com](https://ripple.com) has been #926 in website traffic in the US. Average time spent per user = 2:44.
- Coinbase.com is #43 in the US and average time spent is 5:40.

Google trends confirms this uptick in searches for "XRP" since early December.



Example Institutional Interest:

From: [redacted]@[redacted].com>
Organization: [org-594]
Title: CFO

Message Body:

I'm an oil and gas lease trader who has built a significant position in my field. I'm interested in transferring cash from my oil portfolio into XRP at the institutional level. My initial purchase will be \$2 million. Future purchases could aggregate to \$40 million within 2 months.

[redacted]
Head of Investor Relations | Ripple
[redacted]@ripple.com | ripple.com

